

**Brief report**

**Date:** 03/31/2012  
**Currency:** EUR

**Date of constitution**  
 03/26/2007

**VAT Reg. no.**  
 V85044451

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**

BBVA  
 ABN AMRO  
 BNP Paribas  
 Citigroup  
 RBS

**Bond Underwriters and Placement Agents**

BBVA  
 ABN AMRO  
 BNP Paribas  
 Citigroup  
 RBS  
 BARCLAYS  
 Calyon  
 IKIS CIB  
 Wachovia Securities

**Bond Paying Agent**

BBVA

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

BBVA

**Start-up Loan**

BBVA

**Swap**

BBVA

**Assets Custodian**

BBVA

**Fund Auditors**

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Subordinated Loan**

BBVA

**Issued securities: Asset-Backed Bonds**

Bonds Issue																
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating					
				Current	Original				Final maturity (legal)	Next	Current	Original				
Series A1	ES0314148000	03/26/2007	9,500	0.00	100,000.00	Floating	3-M Euribor+0.060%	1.020%	06/18/2012	09/17/2050	Quarterly	Amortized	AAA	Aaa	AAA	
				0.00%	950,000,000.00		18.Mar/Jun/Sep/Dec			18.Mar/Jun/Sep/Dec						
Series A2	ES0314148018	03/26/2007	24,000	66,525.95	100,000.00	Floating	3-M Euribor+0.140%	1.002%	06/18/2012	09/17/2050	Quarterly	To be determined	AA2sf	Aaa	AAA	
				1,596,622,800.00	2,400,000,000.00		18.Mar/Jun/Sep/Dec	166,647,505 Gross		18.Mar/Jun/Sep/Dec		Amortized	A+sf	Aaa	AAA	
				66.53%				134.984479 Net								
Series A3	ES0314148026	03/26/2007	3,875	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	1.042%	06/18/2012	09/17/2050	Quarterly	To be determined	AA2sf	Aaa	AAA	
				387,500,000.00	387,500,000.00		18.Mar/Jun/Sep/Dec	260,500,000 Gross		18.Mar/Jun/Sep/Dec		Amortized	A+sf	Aaa	AAA	
				100.00%				211.005000 Net								
Series A4	ES0314148034	03/26/2007	10,500	100,000.00	100,000.00	Floating	3-M Euribor+0.200%	1.062%	06/18/2012	09/17/2050	Quarterly	To be determined	AA2sf	Aaa	AAA	
				1,050,000,000.00	1,050,000,000.00		18.Mar/Jun/Sep/Dec	265,500,000 Gross		18.Mar/Jun/Sep/Dec		Amortized	A+sf	Aaa	AAA	
				100.00%				215.055000 Net								
Series B	ES0314148042	03/26/2007	1,125	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.162%	06/18/2012	09/17/2050	Quarterly	To be determined	BBBsf	A+	Aa3	
				112,500,000.00	112,500,000.00		18.Mar/Jun/Sep/Dec	290,500,000 Gross		18.Mar/Jun/Sep/Dec		Amortized	Baa3sf	Baa3	A	
				100.00%				235.305000 Net					BBBsf			
Series C	ES0314148059	03/26/2007	1,000	100,000.00	100,000.00	Floating	3-M Euribor+0.540%	1.402%	06/18/2012	09/17/2050	Quarterly	To be determined	CCCSf	BBB-	BBB-	
				100,000,000.00	100,000,000.00		18.Mar/Jun/Sep/Dec	350,500,000 Gross		18.Mar/Jun/Sep/Dec		Amortized	B3sf	Baa3	BBB	
				100.00%				283.905000 Net					BBsf	BBB	BBB	
<b>Total</b>				3,246,622,800.00	5,000,000,000.00											

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	3.84	2.85	2.19	1.73	1.40	1.16	0.97	0.82		
	Final Maturity	Years	Date	01/16/2017	01/21/2016	05/26/2015	12/10/2014	08/12/2014	05/14/2014	03/06/2014	01/10/2014		
Series A3	With optional redemption *	Average life	Years	8.76	6.75	5.50	4.50	3.75	3.25	2.75	2.25		
	Final Maturity	Years	Date	12/17/2021	12/17/2019	09/17/2018	09/17/2017	12/17/2016	06/17/2016	12/17/2015	06/17/2015		
Series A4	With optional redemption *	Average life	Years	10.02	8.06	6.57	5.44	4.58	3.90	3.36	2.92		
	Final Maturity	Years	Date	03/22/2023	04/06/2021	10/10/2019	08/25/2018	10/14/2017	02/09/2017	07/25/2016	02/16/2016		
Series B	With optional redemption *	Average life	Years	11.26	9.25	7.76	6.50	5.50	4.00	3.50	3.00		
	Final Maturity	Years	Date	06/17/2024	06/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016		
Series C	With optional redemption *	Average life	Years	15.31	13.25	11.46	9.90	8.60	7.53	6.66	5.88		
	Final Maturity	Years	Date	07/04/2028	06/15/2026	08/31/2024	02/07/2023	10/21/2021	09/25/2020	11/11/2019	02/02/2019		
Series A2	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.51	8.51	7.51		
	Final Maturity	Years	Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020		
Series A3	Without optional redemption *	Average life	Years	15.71	13.74	11.96	10.42	9.11	8.01	7.09	6.31		
	Final Maturity	Years	Date	11/28/2028	12/11/2026	02/28/2025	08/14/2023	04/23/2022	03/18/2021	04/16/2020	07/07/2019		
Series A4	Without optional redemption *	Average life	Years	20.76	19.52	18.01	16.51	14.76	13.51	12.01	11.01		
	Final Maturity	Years	Date	12/17/2033	09/17/2032	03/17/2031	09/17/2029	12/17/2027	09/17/2026	03/17/2025	03/17/2024		
Series B	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.51	8.51	7.51		
	Final Maturity	Years	Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020		
Series C	Without optional redemption *	Average life	Years	21.56	20.51	19.19	17.70	16.21	14.76	13.42	12.21		
	Final Maturity	Years	Date	10/04/2034	09/13/2033	05/20/2032	11/26/2030	05/28/2029	12/17/2027	08/16/2026	05/29/2025		
Series A2	Without optional redemption *	Average life	Years	22.26	21.52	20.52	19.26	17.76	16.26	15.01	13.76		
	Final Maturity	Years	Date	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	06/17/2029	03/17/2028	12/17/2026		
Series A3	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.51	8.51	7.51		
	Final Maturity	Years	Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020		
Series B	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.51	8.51	7.51		
	Final Maturity	Years	Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020		
Series C	Without optional redemption *	Average life	Years	25.09	23.77	22.83	21.52	20.36	19.13	17.90	16.88		
	Final Maturity	Years	Date	04/13/2038	12/17/2036	10/30/2035	09/20/2034	07/20/2033	05/01/2032	02/04/2031	11/16/2029		
Series A2	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
	Final Maturity	Years	Date	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046		

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

**Credit enhancement and financial operations**

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	93.45%	3,034,122,800.00	6.55%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00	19.00%		950,000,000.00	
Series A2	49.18%	1,596,622,800.00	48.00%		2,400,000,000.00	
Series A3	11.94%	387,500,000.00	7.75%		387,500,000.00	
Series A4	32.34%	1,050,000,000.00	21.00%		1,050,000,000.00	
Series B	3.47%	112,500,000.00	3.08%	2.25%	112,500,000.00	2.80%
Series C	3.08%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,246,622,800.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,160,106.86	0.807%	
Servicer ppal collect not yet credited	9,880,973.31		
Servicer ints collect not yet credited	6,732,159.35		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		40,000,000.00	3.853%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Additional information**

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 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan  
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,439	35,077
Principal		
Principal outstanding	3,239,354,984.12	5,000,000,208.61
Average loan	118,056.60	142,543.55
Minimum	224.94	9,890.73
Maximum	456,738.11	510,476.96
Interest rate		
Weighted average (wac)	2.81%	4.36%
Minimum	1.61%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	260	324
Minimum	04/30/2012	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.41%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.27%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.15%	0.18%	0.17%	0.45%
Annual Percentage Rate (CPR)	1.74%	1.83%	2.11%	1.99%	5.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.96		
10.01 - 20%	0.18	15.77	0.00	13.78
20.01 - 30%	0.53	25.87		
30.01 - 40%	1.26	35.72	0.00	37.07
40.01 - 50%	3.44	45.75	0.01	45.30
50.01 - 60%	12.84	56.41	0.04	54.12
60.01 - 70%	52.07	65.62	11.55	68.44
70.01 - 80%	27.68	73.13	65.25	75.56
80.01 - 90%	1.94	83.90	21.00	82.87
90.01 - 100%	0.02	92.85	2.14	94.44
100.01 - 110%	0.00	103.34		
120.01 - 130%	0.01	128.44		
Weighted average (WALTV)	65.51		76.66	
Minimum	0.19		12.61	
Maximum	147.16		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.21%	16.08%
Aragon	1.90%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.20%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.35%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.46%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.93%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.71%	14.84%
Melilla	0.33%	0.36%
Murcia	2.38%	2.26%
Navarra	0.56%	0.59%
Valencia	12.50%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	2,437	946,620.56	855,412.65	20,376.07	1,822,409.28	22.69	307,971,752.20	309,794,161.48	73.60	67.57
from > 1 to ≤ 2 months	302	304,285.76	291,216.40	26.25	595,528.41	7.41	42,192,585.92	42,788,114.33	10.17	69.06
from > 2 to ≤ 3 months	58	73,312.23	68,246.14	322.95	141,881.32	1.77	8,096,174.61	8,238,055.93	1.96	69.51
from > 3 to ≤ 6 months	82	151,476.69	160,619.77	26,646.69	338,743.15	4.22	11,823,280.34	12,162,023.49	2.89	71.15
from > 6 to < 12 months	86	286,577.19	268,659.42	79,835.32	635,071.93	7.91	12,089,670.10	12,724,742.03	3.02	71.91
from ≥ 12 to < 18 months	64	342,316.11	306,189.08	79,141.17	727,646.36	9.06	8,410,093.93	9,137,740.29	2.17	74.59
from ≥ 18 to < 24 months	56	380,004.13	416,580.44	70,371.30	866,955.87	10.79	8,302,099.31	9,169,055.18	2.18	77.58
from ≥ 2 years	101	1,126,111.87	1,475,957.76	301,950.94	2,904,020.57	36.15	13,987,492.01	16,891,512.58	4.01	82.69
Subtotal	3,186	3,610,704.54	3,842,881.66	578,670.69	8,032,256.89	100.00	412,873,148.42	420,905,405.31	100.00	68.82
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,186	3,610,704.54	3,842,881.66	578,670.69	8,032,256.89		412,873,148.42	420,905,405.31		68.82